



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
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TO: School Business Officials

FROM: John W. Coughlin, Jr., Accounting Manager

DATE: October 22, 2001

SUBJECT: EFT Due Dates and Contribution Schedule for 2001-2002

Section 65 of Public Act 00-187 revises Subsection (b) of section 10-183n of the General Statutes to include the following:

(b) Each local treasurer or other person having custody of amounts deducted under this chapter by an employer shall transmit and report such amounts to the board **so that they are received by said board no later the fifth business day of the following month.** On and after July 1, 2001 all such amounts shall be transmitted via electronic transfer of funds. Such amounts shall at all times be the property of the system and while in the custody of such local treasurer or other person such person is a fiduciary with respect to such amounts and shall discharge his responsibilities solely for the benefit of the system. Said board shall be entitled to receive from an employer interest at the rate of nine per cent per year from the due date on all amounts deducted by such employer and not received by said board by the fifth day of the following month. Interest at the rate of nine per cent per year shall be compounded annually on the interest assessed from the date the payment is received to the date the interest is paid. Such interest shall be treated as an amount earned by the assets of the system.

Now that we have completed the September 2001 payroll cycle, the following is a list of contribution due dates for the remainder of the 2001-2002 school year:

MONTH COVERED	DUE DATE
October 2001	November 7, 2001
November 2001	December 7, 2001
December 2001	January 8, 2002
January 2002	February 7, 2002
February 2002	March 7, 2002
March 2002	April 5, 2002
April 2002	May 7, 2002
May 2002	June 7, 2002
June 2002	July 8, 2002

Please make sure that the three digit town code (without # number sign) on your EFT transmission to our bank is the same three digit town number you are using on your end of month transmittal. Eventually this will become an automatic process and eliminate the need for staff intervention in the reconciliation process.

In addition, the electronic funds transfer (EFT) need only be a single dollar amount transferred from your bank to our bank. It is not necessary to allocate your deposit by 6%, 1%, Voluntary and Service Contract payments. This allocation will be determined when you send your monthly transmittal to us at the end of each month.

There is no provision in the current statute that would permit any TRB staff member to waive any interest assessment that has been levied due to a late deposit of the mandatory contributions.

The purpose of this communication is to alert you to the fact that your Payroll/Personnel staff, to insure compliance to the law, must implement this major change. This notice should be posted and the information be made available to all staff members who have the responsibility of remitting mandatory teacher retirement contributions.

Your continued cooperation and support in assisting this office to insure deposits and transmittals are remitted in a timely manner is most appreciated.

Specific questions concerning this memorandum should be directed to the Accounting Manager of the Teachers' Retirement Board at (860) 241-8429.